



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Statement Chairman Michael G. Oxley Garten Commission on Intangible Assets

I want to commend the work of the Garten Commission, which is recommending to the SEC accounting principles for intangible assets.

Intangible assets may seem esoteric, yet they are the reasons why many companies attract investments in this information age. Currently, those assets are not reflected as part of the company's value, either in the market or on its balance sheets. It's time to make sure that all assets properly contribute to a company's value. Modernized accounting procedures would prevent the over- or under-valuation of a company, meaning that investors would have more accurate information on which to base their financial decisions. I support the Garten Commission's recommendation for voluntary disclosures, which will provide this vital information to investors without creating new opportunities for abusive litigation.

I look forward to working with my colleagues in the House and with the Bush SEC to make sure that we adopt real and lasting changes in this important area.

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